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Date: July 5, 2019

The Manager Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Security Code: 540596	The Asst. Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra – Kurla Complex, Mumbai 400051 Scrip Symbol: ERIS
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Dear Sir,

Sub: Public Announcement for Buyback of Equity Shares – Filing thereof

In accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, we enclosed the copy of Public Announcement published in Financial Express (English National Daily and Regional Daily) and Jansatta (Hindi National Daily) on July 5, 2019, in relation to buyback of Equity Shares of the Company.

The same is also available on Company's website at www.eris.co.in.

This above is for your information and record please.

Thanking you,

Yours faithfully,
For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer

Encl: As above

Registered & Corporate Office:

8th Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

Phone: +91 - 79 - 30451111 / 30179400 - 03 • Fax: +91 - 79 - 30179404 / 30451001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867



ERIS LIFESCIENCES LIMITED

CIN: L24232GJ2007PLC049867

Registered and Corporate Office: 8th Floor, Commerce House- IV, Prahladnagar, 100 Feet Road, Ahmedabad-380015, Gujarat, India.

Tel.: +91 79 3045 1111; **Fax:** +91 79 3017 9404

E-mail: complianceofficer@erislifesciences.com

Website: www.eris.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE HOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ERIS LIFESCIENCES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

CASH OFFER FOR BUYBACK OF UP TO 1,739,130 (ONE MILLION SEVEN HUNDRED THIRTY NINE THOUSAND ONE HUNDRED AND THIRTY) EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH FULLY PAID UP ("EQUITY SHARES") AT A PRICE OF RS. 575/- (RUPEES FIVE HUNDRED SEVENTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors ("Board"), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution of Eris Lifesciences Limited ("Company"), at its meeting held on July 3, 2019 ("Board Meeting") approved the proposal for the buyback of up to 1,739,130 (One Million Seven Hundred Thirty Nine Thousand One Hundred and Thirty) Equity Shares at a price of Rs. 575/- (Rupees Five Hundred Seventy Five Only) per Equity Share payable in cash ("Buyback Price") for a maximum aggregate amount up to Rs. 1,000 Million (Rupees One Thousand Million Only) ("Buyback Size") (being less than 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as per latest audited accounts as on March 31, 2019), from the equity shareholders/beneficial owners of Equity Shares ("Shareholders") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or "Act") and the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") and in compliance with the Buyback Regulations ("Buyback" or "Buyback Offer"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange

Board of India (“SEBI”), brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses. The Board approved the Buyback of the Equity Shares from the Shareholders on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 17 of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (RBI), SEBI, and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (hereinafter together referred to as the “Stock Exchanges”).

- 1.2. The Buyback would be undertaken on a proportionate basis from the Shareholders as of Monday, July 15, 2019 (“Record Date”) through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof. For the purpose of this Buyback, BSE will be the designated stock exchange (the “Designated Stock Exchange”) and the Company will request BSE to provide a separate acquisition window (“Acquisition Window”) to facilitate the Buyback.
- 1.3. In terms of the Buyback Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed, vide their letters dated July 3, 2019 that they do not intend to participate in the Buyback.
- 1.4. The Buyback Size is up to Rs. 1,000 Million (Rupees One Thousand Million only) representing 8.66% and 8.70% of the aggregate paid-up equity share capital and free reserves (including securities premium account), as per the audited accounts of the Company for the financial year ended March 31, 2019 on standalone and consolidated basis respectively. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 1.5. The Buyback Price of Rs. 575/- (Rupees Five Hundred Seventy Five only) per Equity Share represents a premium of 12.24% and 13.01% over the closing price of the Equity Shares on the BSE and on the NSE respectively, as on June 24, 2019, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered.
- 1.6. The aggregate paid-up equity share capital and free reserves (including securities premium account) as on March 31, 2019 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs. 11,548.12 Million and Rs. 11,493.23 Million on standalone basis and consolidated basis respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company i.e. Rs. 2,887.03 Million and Rs. 2,873.31 Million on standalone basis and consolidated basis respectively. The amount proposed to be utilized for the Buyback is Rs. 1,000 Million (Rupees One Thousand Million Only) and is therefore within the limit of 25% of the Company's

aggregate paid-up equity share capital and free reserves (including securities premium account) as per the audited accounts for the financial year ended March 31, 2019 on standalone basis and consolidated basis. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 34,379,945. Since the Company proposes to buyback up to 1,739,130 Equity Shares, the same is within the aforesaid 25% limit.

- 1.7. A copy of this Public Announcement is available on the website of the Company at www.eris.co.in, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2 **NECESSITY FOR BUYBACK**

The Board at the Board Meeting considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2019 and considering these, the Board decided to allocate a maximum sum of Rs. 1,000 Million (Rupees One Thousand Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., for the Buyback. After considering several factors and benefits to the Shareholders of the Company, the Board approved Buyback of up to 1,739,130 (One Million Seven Hundred Thirty Nine Thousand One Hundred and Thirty) its fully paid up Equity Shares (representing 1.26% of the total paid up equity share capital of the Company) at a price of Rs. 575/- (Rupees Five Hundred Seventy Five Only) per Equity Share for a maximum aggregate amount of Rs. 1,000 Million (Rupees One Thousand Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. In this regard, the Promoters and Promoter Group of the Company have expressed, vide their letters dated July 3, 2019 that they do not intend to participate in the Buyback.

The Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- i. The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- ii. The Buyback will help in achieving an optimal capital structure;
- iii. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2 (i)(n) of the SEBI Buyback Regulations;
- iv. The Buyback gives an option to the equity shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

3 **DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK**

- 3.1 The aggregate shareholding of the Promoters and Promoter Group and of the directors of the

members of the Promoters and Promoter Group, where such member is a company and persons who are in control of the Company as on the date of Board Meeting i.e. July 3, 2019 is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%)
1.	Amit Bakshi	54,698,423	39.77
2.	Himanshu Shah	6,284,500	4.57
3.	Rajendrakumar Patel	5,939,834	4.32
4.	Inderjeet Singh Negi	5,939,833	4.32
5.	Kaushal Shah	4,469,217	3.25
TOTAL		77,331,807	56.23

3.2 The aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group: **Not Applicable**

3.3 Details of shareholding of the Directors of the Company:

Sr. No.	Name of Director	No. of Equity Shares held	Percentage (%)
1.	Amit Bakshi	54,698,423	39.77
2.	Himanshu Shah	6,284,500	4.57
3.	Inderjeet Singh Negi	5,939,833	4.32
4.	Vijaya Sampath	2,220	Negligible
5.	Kirit Shelat in joint capacity (Ila Shelat being first holder)	600	Negligible
TOTAL		66,925,576	48.67

3.4 No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group of the Company, directors of the Promoters and Promoter Group, and persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed except mentioned below:

Amit Bakshi

Aggregate No. of Shares Purchased/Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
266,333	Market Purchase	629.91	February 1, 2019	540.00	May 24, 2019

3.5 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed, vide their letters dated July 3, 2019 that they do not intend to participate in the Buyback.

3.6 The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

4. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board Meeting held on July 3, 2019, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 3, 2019 approving the Buyback is passed, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

5. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY.

The text of the report dated July 3, 2019, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

REF: GJS/ELL/2019-20/02

To,

Board of Directors,
Eris Lifesciences Limited
8th Floor, Commerce House IV,
Prahlanagar,
Ahmedabad – 380 015

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Eris Lifesciences Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 15 June 2019.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on 3 July 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at 31 March 2019 ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility.

4. The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 3 July 2019 as "Insolvent".

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2019;
 - ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at 31 March 2019 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - iii. the Board of Directors of the Company, in their Meeting held on 3 July 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.
6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 21 May 2019. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that

we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2019, which have been approved by the Board of Directors of the Company on 21 May 2019.
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - iii. The Board of Directors of the Company, at their meeting held on 3 July 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 3 July 2019.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sd/-
Gaurav J Shah
Partner
(Membership No. 35701)
UDIN:1935701AAAACI3798

Place: Ahmedabad
Date: 3 July 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019.

Rs in Millions

Particulars		Standalone	Consolidated
Paid up Equity Share Capital As on March 31,2019 (13,75,19,783 fully paid up Equity Shares of Re 1 each)	(A)	137.52	137.52
Free Reserves as on March 31,2019			
Securities Premium		13.49	13.49
General Reserve		11,390.11	11335.22
Retained Earnings		7.00	7.00
Total Free Reserves	(B)	11,410.60	11,355.71
Total	C= (A+B)	11,548.12	11,493.23
Maximum amount permissible towards buy- back of equity shares in accordance with Section 68(2)(b) of the Companies Act,2013 and proviso to Regulation 5(i)(b) of the Buyback Regulations (10 % of Paid up equity capital and free reserves)	C*10%	1,154.81	1.149.32

Note: The amount of paid up equity share capital and free reserves as at March 31, 2019 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.

For Eris Lifesciences Limited

**Sd/-
Sachin Shah
CFO**

Place: Ahmedabad

Date: July 3, 2019

Unquote

6 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK PROCESS:

6.1 Process:

- (a) The Buyback is open to all Shareholders holding Equity Shares as on Record Date (hereinafter referred to as the "**Eligible Sellers**"). Any person who does not hold Equity Shares of the Company on Record Date will not be eligible to participate in the Buyback and shares tendered by such person(s) shall be rejected.
- (b) The Eligible Shareholders holding shares on the Record Date in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.

- (c) The Buyback will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by SEBI and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- (d) For the implementation of the Buyback, the Company has appointed Axis Capital Limited (“**Company’s Broker**”) as the registered broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



Axis Capital Limited

5th Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025

Tel.: +91 22 4325 5579

Fax: +91 22 4325 5599

Contact Person: Mr. Ram Shinde

Email: qib@axiscap.in

SEBI Registration No.: INZ000189931

- (e) The Company will request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In case, the Eligible Sellers’ registered stock broker is not registered with BSE, Eligible Seller may approach Company’s Broker to place its bid.
- (f) At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company’s Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Sellers through their respective stock brokers (“**Seller Member**”) during normal trading hours of the secondary market. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Sellers after Eligible Sellers have completed their KYC requirement as required by the Company’s Broker.
- (g) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Seller and/or the Seller Member through which the Equity Shareholder places the bid.

- (h) Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of acceptance.
- (i) The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

6.2 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:

- (a) Eligible Sellers who desire to tender their Equity Shares in the electronic / dematerialized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Member would be required to place an order / bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the account of the Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard.
- (c) For custodian participant orders early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (d) Upon placing the order, the Seller Member shall provide transaction registration slip (“**TRS**”) generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (e) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

6.3 Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

6.4 **METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule.
- (c) For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Seller's bank account as provided by the depository system. If the Eligible Seller's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to the respective Eligible Seller.
- (d) In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (e) The Equity Shares bought back would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.
- (f) Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- (g) Eligible Sellers tendering Equity Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

- (h) The settlements of fund obligation for Equity Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time.
- (g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (i) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

6.5 Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, Manager to the Buyback and Registrar to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

6.6 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner as prescribed in the Buyback Regulations.

7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company has announced the Record Date as Monday, July 15, 2019 for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback i.e. the Eligible Sellers.

7.2 The Equity Shares to be bought back as a part of this Buyback is divided into two categories:

1. Reserved category for small shareholders; and
2. General category for all other shareholders.

7.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a '**small shareholder**' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than Rs. 2,00,000/- (Rupees Two lakhs Only).

7.4 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of small shareholders as on Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

7.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Seller to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the

respective Eligible Seller as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Seller belongs.

- 7.6 In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number (“PAN”) shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 7.7 Shareholders’ participation in the Buyback will be voluntary. Eligible Sellers can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buyback, without additional investment. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
- 7.8 The maximum tender under the Buyback by any Eligible Seller of the Company cannot exceed the number of Equity Shares held by such Eligible Seller of the Company as on the Record Date.
- 7.9 The Equity Shares tendered as per the entitlement by the Eligible Seller as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 7.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers. Eligible Sellers which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Sellers wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at para 8 or 9 below.

Eligible Sellers which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

8. INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	Mr. Milind Talegaonkar
Designation	Company Secretary
Address	8th Floor, Commerce House- IV, Prahladnagar, 100 Feet Road, Ahmedabad- 380015, Gujarat, India.
Tel.	+91 79 3045 1111
Email id	complianceofficer@erislifesciences.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Company Secretary on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

9. REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:



Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Contact Person : Mr. Sumeet Deshpande

Tel.: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: eris.buyback@linkintime.co.in

SEBI Registration Number: INR000004058

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 5 pm on all working days except public holidays at the above mentioned address.

10. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Axis Capital Limited

1st Floor, Axis House, C-2 Wadia International Centre,
P.B. Marg, Worli, Mumbai - 400025

Tel.: +91 22 4325 2183

Fax: +91 22 4325 3000

Contact Person: Mr. Sagar Jatakiya

Email: ell.buyback2019@axiscap.in

Website: www.axiscapital.co.in

SEBI Registration Number: INM000012029

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms

that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of **Eris Lifesciences Limited**

Sd/-
Amit Bakshi
Managing Director
DIN: 01250925

Sd/-
Inderjeet Singh Negi
Wholetime Director
DIN: 01255388

Sd/-
Milind Talegaonkar
Company Secretary
Membership No. A26493

Date: July 4, 2019
Place: Ahmedabad